

Section 1. That the Department of Water and Sewerage Services shall transfer control of the Properties to the Metropolitan Government for the purposes of use by the Affordable Housing Division of Planning.

Section 2. That the Director of Finance is authorized to accept the transfer of properties.

Section 3. This resolution shall take effect from and after its final passage, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

Analysis

This resolution authorizes the transfer of control of two parcels of property from the Metropolitan Department of Water and Sewerage Services to the Metropolitan Government for use by the Affordable Housing Division of the Planning Department.

The properties at 0 Hagan Street and 136 Jacksonian Drive are no longer needed in the operation of the Metropolitan Government's water or sewerage systems and may have value as land for affordable housing. Appraisals on both properties indicate they are suitable for residential use.

Tennessee Code Annotated section 7-34-115(a)(9) provides that revenues derived from public works may be paid to the municipality if the municipality so requests in lieu of ad valorem tax on the property of the public works within the municipality's corporate limits. Transfer of control of the properties to the Metropolitan Government would serve as an in-kind payment in lieu of ad valorem taxes.

Fiscal Note: According to the appraisal report, the appraised value of the 0.30-acre vacant land site at 0 Hagan Street is \$1,050,000 and the appraised value of the 2.79-acre vacant land site at 136 Jacksonian Drive is \$770,000 as of October 23, 2023.